



**STATE OF TENNESSEE
DEPARTMENT OF FINANCE AND ADMINISTRATION
DIVISION OF REAL PROPERTY ADMINISTRATION**

**WILLIAM R. SNODGRASS TENNESSEE TOWER, SUITE 2200
312 EIGHTH AVENUE NORTH: NASHVILLE, TENNESSEE 37243
(615) 741-4221
FAX (615) 741-7599**

**DAVE GOETZ
COMMISSIONER**

**CHARLES GARRETT
ASSISTANT COMMISSIONER**

Date:

To:

RE: Apartment Building for Sale
2521 Kingston Pike
Knoxville, TN
TR. 05-11-018

Enclosed is a bid package for the above captioned property. The data included is for general information purposes and is not guaranteed as to accuracy. Please review the page titled "enclosed Items" and let me know if anything is missing.

The property is scheduled for advertisement in the real estate for sale section of the *Knoxville News Sentinel* on May 28th, 2006 and June 11th, 2006. Bids are due September 8, 2006, no later than 2:30 PM CDT at the Office of Real Property in Nashville, Tennessee.

Please contact Mr. Tim Johnson at 865/974-1867 to see the property. Please contact me at (615) 741-5821 in you need any additional information or have any questions.

Sincerely,

Frank Baugh
865/741-5821

ENCLOSED ITEMS
Kingston Apartments
Tr. 05-11-018

Transmittal Letter
Enclosed Items List
Copy of Advertisement
Bid Procedure
Bid Form
Bid Envelope
Property Information
Property Condition Disclosure
Deed to the State (2 pages)
Ground Floor Plan
Typical Floor plan for living areas
Zoning/tax Map
Subject photo
Aerial photo
Personal property not included in sale
Computer equipment not included in sale
Power tools not included in sale

APARTMENT BUILDING FOR SALE

**2521 Kingston Pike
Knoxville, TN**

**BY
THE STATE OF TENNESSEE
TR. 05-11-018**

ALL CASH - "AS IS"

The State of Tennessee requests sealed bids for the purchase of an apartment building at 2521 Kingston Pike, Knoxville, TN. Approximately 204,435 sq. ft. on 2.75 acres.

MIMIMUM BID: \$3,700,000.00

The State will accept sealed bids until 2:30 p.m. CDT on **Sept. 8th, 2006** at the address below. The State reserves the right to reject any and all bids.

Please contact for bid package or additional information:

**Frank Baugh
Real Property Administration
312 - 8th Ave. N., 22nd Fl
Nashville, TN 37243-0299**

**Phone: (615) 741-5821
Fax: (615) 741-7599
Email: frank.baugh@state.tn.us
URL: www.tennessee.gov/finance/rpa/sales**

STATE OF TENNESSEE TR. 05-11-008
SALE OF
2521 Kingston Pike, Knoxville, TN.

BID PROCEDURE

1. **METHOD:** Sale is to be by the sealed bid method. The State reserves the right to refuse or reject any or all bids.
2. **OPENING:** Sealed bids will be opened **Sept. 8th 2006 at 2:30 p.m.** (Central Daylight Time) at the Real Property Administration office in Nashville, Tennessee. Bids must be received by Real Property Administration no later than the opening time and date. Late bids will be returned unopened.
3. **FORMAT:** The bid must state the amount of the bid and identify the party or entity to whom the property will be conveyed. Bids must be sealed and contain the following information on the bottom left hand corner of the envelope:

BID ENCLOSED:	TR 05-11-018
BID OPENING TIME:	2:30 PM CDT
BID OPENING DATE:	Sept. 8th, 2006

4. **SECURITY DEPOSIT:** The bid must include a security deposit by cashier's check, in the amount of five (5%) of the total bid, payable to the State of Tennessee. Security deposits will be deposited the next business day. The security deposit will be applied to the purchase price for the successful bidder. The security deposit will be forfeited if the successful bidder fails to perform. Security deposits will be returned to unsuccessful bidders by separate State warrants.
5. **AWARD OF BID:** Bids will be either accepted or rejected within forty-five (45) days from the bid opening date.
6. **TERMS OF SALE:** The property will be sold "as is" for cash due upon closing. The balance of the purchase price shall be paid by cashier's check payable to the State of Tennessee. All of the State's right, title and interest will be conveyed to buyer by quitclaim deed without any warranties or covenants.
7. **FORWARD BIDS TO:** Frank Baugh
State of Tennessee
Real Property Administration
312 8th Avenue North, 22nd Fl
Nashville, TN 37243-0299

**STATE OF TENNESSEE TRANSACTION 05-11-018
SALE OF APARTMENT BUILDING, 2521 KINGSTON PIKE,
KNOXVILLE, TN**

BIDS DUE NO LATER THAN: 2:30 PM CDT, Sept. 8, 2006

BID FORM

I, _____, submit a bid of \$_____, for the apartment building and lot at 2521 Kingston Pike, Knoxville, TN. Being the same property identified by the proposal information for RPA Transaction Number 05-11-018.

Enclosed is a cashier's check payable to the State of Tennessee in the amount of \$_____ which constitutes the required bid deposit of five (5) percent of my total bid. The balance to be paid upon notification by the State of Tennessee that the deed has been fully executed and is ready for delivery.

Please **Print** Name(s) Below:

Please **Sign** Name(s) Below:

Please provide below the exact name of the Grantee(s) and the address for notification of property taxes to be used if you are the successful bidder.

STATE OF TENNESSEE TR. 05-11-008

2521 Kingston Pike, Knoxville, TN.

PROPERTY INFORMATION

The Department of Finance and Administration, Office of Real Property Administration, is requesting offers to purchase the subject property by sealed bids. The following data is for information only and accuracy is not guaranteed. Please contact Frank Baugh at (615) 741-5821 if you need any additional information.

LOCATION:	2521 Kingston Pike, Knoxville, TN
LOT:	2.75 acres or 119,790 SF on an "L" shaped lot
IMPROVEMENTS:	21 story apartment building with office, common room and mechanical room on the first floor and 20 stories with 12 apartment units per story (240 units) – 204,435 SF – Pool – parking garage and parking lot – play ground
UTILITIES:	All municipal utilities available
ZONING:	R-3 – high density residential
ACCESS:	+/- 148.38 feet of frontage along Kingston Pike
DEED RESTRICTIONS:	None
INTEREST CONVEYED:	All right, title and interest by QUITCLAIM DEED
MINIMUM BID:	\$3,700,000.00
OPENING DATE & TIME:	September 8th, 2006 @ 2:30 PM CDT

STATE OF TENNESSEE TR. 05-11-018

2521 Kingston Place, Knoxville, TN

PROPERTY CONDITION DISCLOSURE

The following information is provided so that interested parties may make informed decisions regarding this property. Accuracy is not guaranteed and it is not intended to be all inclusive. This is not a warranty or a substitute for any professional inspections or warranties that purchasers may wish to obtain. Purchases agree to accept the property “as is.”

The units offer typical student housing quality finishes, and the units are not considered typical market apartments based on finish. The building was constructed with some components containing asbestos. Approximately 5% of the units have undergone the abatement process.

A renovation program for the residence building would likely include roof repair, asbestos abatement, elevator maintenance, window replacement and interior finish upgrades.

UT TREASURER

Fax:865-974-0670

Nov 17 2005 11:35

P.04

605 South Gay St.
Knoxville, Tenn.WARRANTY DEED INSTRUMENT NO. 17331

THIS INDENTURE, made this 1st day of August, 1968 between VOL WELFARE CORPORATION, a general welfare corporation incorporated under the laws of the State of Tennessee, party of the first part, and THE UNIVERSITY OF TENNESSEE, an educational corporation of the State of Tennessee, party of the second part.

WITNESSETH, that the said party of the first part, for and in consideration of the sum of One Dollar and other good and valuable considerations to it in hand paid by the said party of the second part, the receipt of which is hereby acknowledged, has granted, bargained, sold, conveyed, and does hereby grant, bargain, sell and convey unto the said party of the second part, the following described premises, to wit:

SITUATE in the 5th (formerly 8th) Civil District of Knox County, Tennessee, within the 24th Ward of the City of Knoxville, Tennessee, and being more fully described as follows:

BEGINNING at a point in the northwest line of Kingston Pike, corner to Tycon School Property, same being the corner of the Old Washburn Home Place; thence with the line of said property North 21 Deg. 00 Min. West 265.42 feet to an iron pin; thence continuing with said school property, North 22 Deg. 26 Min. West 223.31 feet to an iron pin; thence North 67 Deg. 21 Min. East 337.06 feet to an iron pin; thence South 42 Deg. 4 Min. East 181.56 feet to an iron pin; thence South 5 Deg. 7 Min. East 58.08 feet to an iron pin; thence South 66 Deg. 31 Min. West 32.37 feet to an iron pin; thence South 68 Deg. 08 Min. West 202.8 feet to an iron pin; thence South 20 Deg. 51 Min. East 295.93 feet to an iron pin in the northwest line of Kingston Pike; thence with the northwest line of Kingston Pike South 83 Deg. 54 Min. West 106.38 feet to an iron pin in the northwest line of Kingston Pike; thence continuing along said northwest line of Kingston Pike South 69 Deg. 00 Min. West 42 feet to an iron pin, the place of BEGINNING.

BEING the same property acquired by Vol Welfare Corporation by Deed of record in Deed Book 1350 Page 139 in the Register's Office for Knox County, Tennessee.

REGISTER'S OFFICE, KNOX COUNTY, TENNESSEE
State Tax 17331
In Deed Book No. 1350 On this 17 day of August
Recording Fee: 2.25
Barbara Alley
Recorder

COUNTERSIGNED

AUG 2 1968
EDWARD G. HILL
KNOX COUNTY
PROPERTY ASSESSOR
BY 7/77

BOOK 1350 PAGE 152

with the hereditaments and appurtenances thereto appertaining.
TO HAVE AND TO HOLD the said premises to the said party of the
second part, its successors and assigns forever.

And the said party of the first part for itself and for
its successors and assigns does hereby covenant with the said
party of the second part its successors and assigns that it is
lawfully seized in fee simple of the premises above conveyed and
it has full power, authority and right to convey the same, that
said premises are free from all incumbrances and that it will
forever warrant and defend the said premises and the title there-
to against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, The said party of the first part has
hereunto set its hand and seal the day and year first above
written.

ATTEST

VOL WELFARE CORPORATION

[Signature]
Secretary

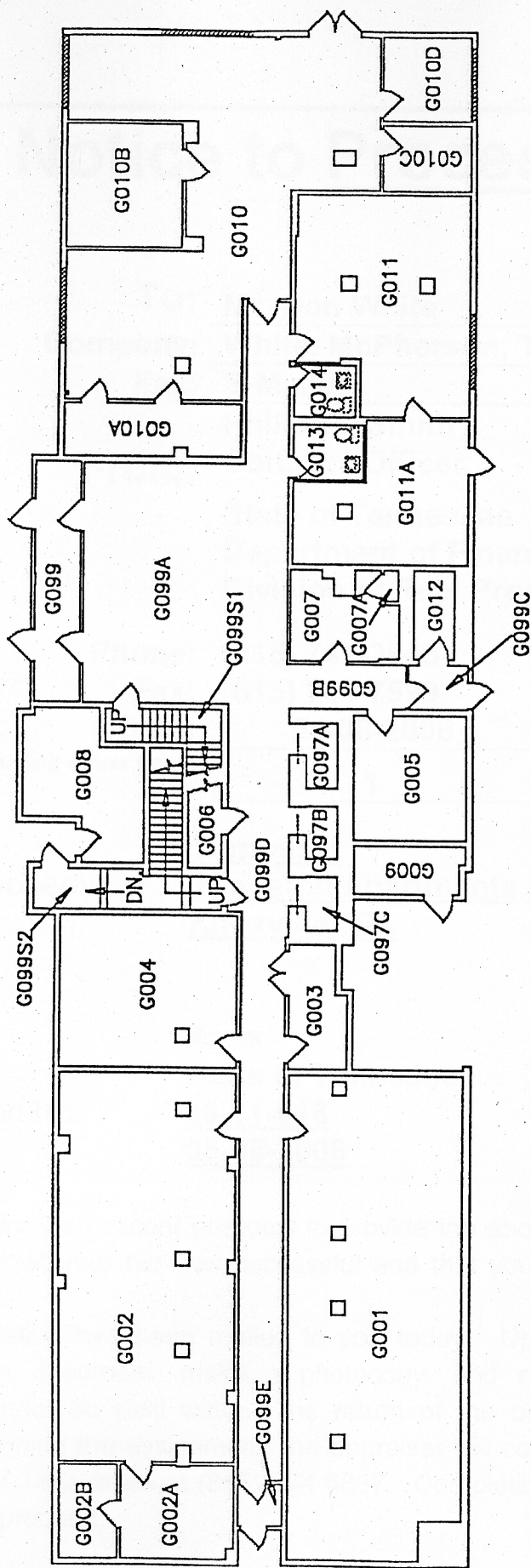
BY [Signature]
President

STATE OF TENNESSEE)
COUNTY OF KNOX)

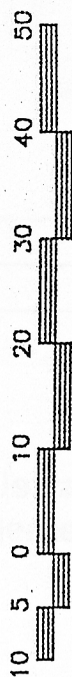
Before me, [Signature], a Notary Public of
the State and County aforesaid, personally appeared FRANKLIN S.
MURRELL, with whom I am personally acquainted, and who upon oath
acknowledged himself to be the President of VOL WELFARE CORPORA-
TION, the within named bargainor, a corporation, and that he as
such President, being authorized so to do, executed the foregoing
instrument for the purpose therein contained by signing the name
of the corporation by himself as President.

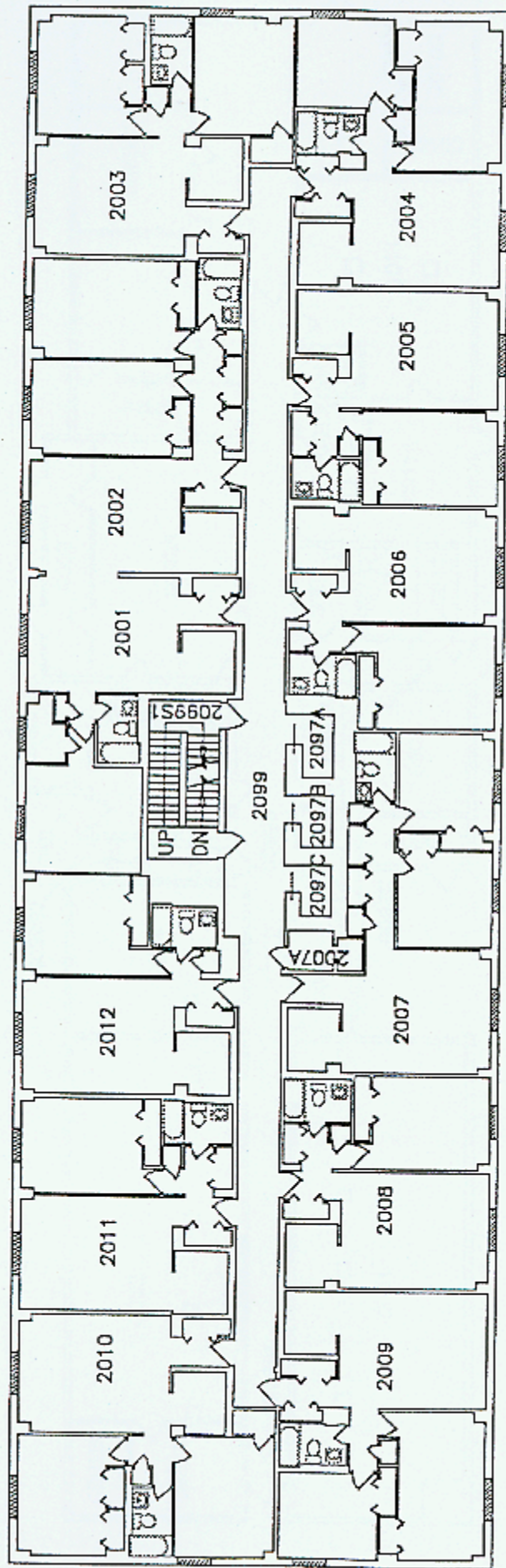
WITNESS my hand and seal at office, this August, 1968.

My Commission Expires: April 22, 1972

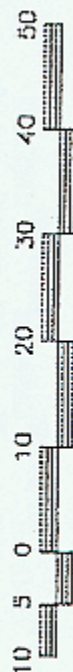


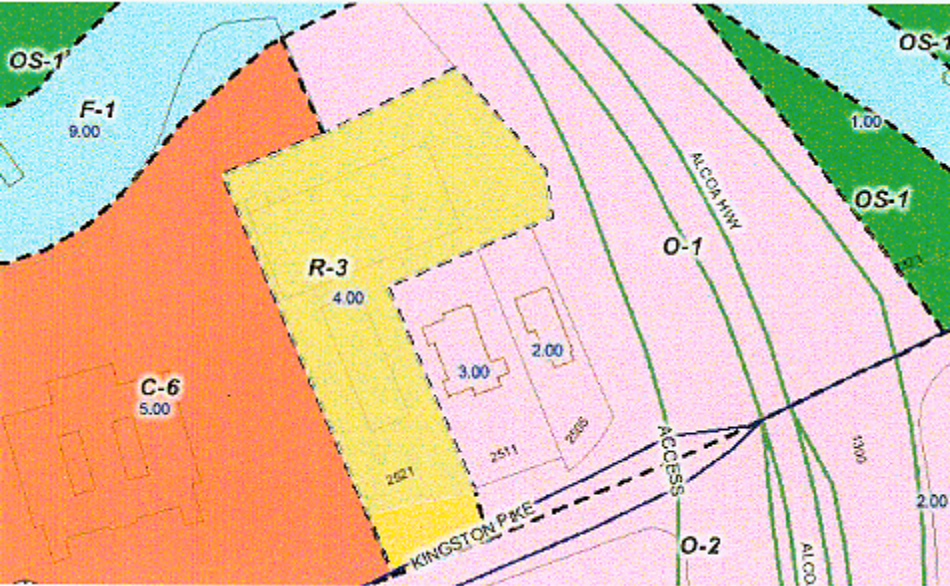
GROUND FLOOR





TWENTIETH FLOOR







View from N. East



**APARTMENT BUILDING FOR SALE
2521 KINGSTON PLACE
KNOXVILLE, TN**

ITEMS THAT ARE NOT INCLUDED IN THIS REAL ESTATE SALE ARE:

Kingston Apartments Telephone Services Inventory

Room G-010C

Siemens Switching Equipment Frame DLUB and SE0

All Racks

MDF and all attached cables

Ground Bar

Data Cabinet and associated network

Room G-010D

Power System includes chargers and batteries

All Racks

Kingston Apartments Telephone Inventory

(1) 2 line set	946-5426	Guard Shack	
(1) Single line	946-5389	House after hours Telephone	
(1) Single line	946-5068	Asst Manager Apartment	Room 104
(1) Single line	946-5016	Asst Manager office	Recreation Room
(2) Single line set	946-5242	Manager Apartment	Room 2002
Analog line	946-5242	Manager Apartment	Room 2002
(1) 2 line set	946-5426	Main desk	Room 107
(1) 2 line set	946-5426	Manager office	Room 107
(1) Single line	946-5022	Maintenance shop	
Fax line	946-5424	Main office	Room 107
(1) Elevator Phone	946-0356	Elevator #1	
(1) Elevator Phone	946-0357	Elevator # 2	
(1) Elevator Phone	946-0358	Elevator # 3	
(1) Emergency phone	946-0063	Blue Phone	Swimming pool
(1) Emergency phone	946-0062	Blue Phone	Garage
	946-0992	SEC Circuit	Recreation Room
	946-0993	SEC Circuit	Guard Shack
Analog line	946-5177	Emergency phone	Guard Shack Panel
(1) DSL Modem	946-5016		Data Room
(1) Cell Phone	387-5010	Power fail phone	Apartment Manager

**APARTMENT BUILDING
2521 KINGSTON PLACE
KNOXVILLE, TN**

ITEMS NOT INCLUDED IN SALE OF REAL ESTATE:

Equipment			Montior		SN
Dell OptiPlex GX260T	N/A	7DC2Q11	Dell P793 Diamondtron		MY-04D025-47605-266-
Dell OptiPlex GX260T	N/A	CDC2Q11	Dell P793 Diamondtron		MY-04D025-47605-266-
Dell OptiPlex GX260T	N/A	FDC2Q11	Dell P793 Diamondtron		MY-04D025-47605-266-
Dell OptiPlex GX260T	N/A	HDC2Q11	Dell P793 Diamondtron		MY-04D025-47605-26D-
Dell OptiPlex GX260T	N/A	2FC2Q11	Dell P793 Diamondtron		MY-04D025-47603-266-
Dell OptiPlex GX260T	N/A	5FC2Q11	Dell P793 Diamondtron		MY-04D025-47603-266-
Dell OptiPlex GX260T	N/A	8FC2Q11	Dell P793 Diamondtron		MY-04D025-47603-266-
Dell OptiPlex GX260T	N/A	CFC2Q11	Dell P793 Diamondtron		MY-04D025-47603-266-
HP LaserJet 4100TN	528563	USGNH112			

**APARTMENT BUILDING FOR SALE
2521 KINGSTON PLACE
KNOXVILLE, TN**

LIST OF POWER TOOLS NOT INCLUDED IN THE REAL ESTATE SALE:

- 4 - 14.4 v cordless drills
- 1 - 18 v cordless drill
- 2 - 12 v cordless grease guns
- 1 - drain rodding machine
- 1 - Dayton Shop vac
- 2 - Craftsman Shop vac
- 4 - carpet vac
- 1 - 20 gal air compressor
- 1 - 12' Miter saw DeWalt
- 1 - 8" drill press Delta
- 1 - 6" Craftsman grinder
- 1 - 10" Delta Table saw
- 1 - 10" radial arm saw, Craftsman
- 1 - Milwaukee saw – all
- 1 - Milwaukee Port-a-band
- 1 - Dewalt palm sander
- 1 - Martek drill bit sharpener
- 2 - Dewalt wood planer
- 1 - Mikita belt sander
- 1 - Dewalt Jig Saw
- 4 - 3/8 electric drills
- 1 - RYOBI detail sander
- 1 - Roto zip
- 1 - Dewalt angle grinder
- 1 - Dewalt hammer drill
- 1 - Skil circular saw 7 1/4"
- 1 - elect. Drill drain snake
- 3 - water extractors
- 3 - floor buffer machine
- 1 - pressure washer
- 1 - chain saw
- 1 - snow plow
- 1 - generator (portable)
- 1 - weed eater
- 2 - leaf blower
- 1 - hedge trimmer
- 1 - push mower